

matters longer term by removing barriers to domestic drilling.

The increasing public scrutiny of Exxon arrives less than a month after the news that the company handed its former chairman and chief executive officer, Lee Raymond, a \$400 million retirement package, when all pension payoffs and stock options are included, that sparked headlines across the country and calls in Washington to justify the huge compensation.

In January, Exxon posted the highest quarterly profits of any public company in history: \$10.71 billion for the fourth quarter of 2005 and \$36.13 billion for the full year.

Howard Silverblatt, a senior index analyst for Standard & Poor's, said the latest profit figure still places Exxon fifth historically among quarterly earnings. Exxon also holds the first, second, and fourth spots; Royal Dutch Shell PLC has the third spot.

In the first quarter, net income rose to \$8.4 billion, or \$1.37 per share, from \$7.86 billion, or \$1.22 per share, a year ago. Roughly three-quarters of that profit came from the company's upstream division, which produces oil and natural gas.

Analysts polled by Thomson Financial were looking for a higher profit of \$1.47 per share for the latest quarter.

Analysts and company executives identified two major contributors to coming up a dime short: higher taxes on oil and gas produced abroad and reduced income from Exxon's refining business, which spent heavily on maintenance in the aftermath of last year's hurricanes.

HIGH GAS PRICES

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Minnesota (Mr. KENNEDY) is recognized for 5 minutes.

Mr. KENNEDY of Minnesota. Mr. Speaker, as we well know, the rising cost of gasoline is a burden on hard-working families and on small businesses across the country.

Recently, the price of crude oil hit the historic high of \$75 a barrel. The average price of gasoline is now a whopping \$2.92 cents a gallon, and it shows no sign of dropping before the busy summer travel season.

While much of this is the result of increasing demand generated by our growing economy and increased instability in Iran and other oil-producing countries, Congress has a duty to take action.

Some in Congress like to play politics on this issue. The American people don't want cheap political games and stunts. They want and deserve solutions.

We provided good solutions in the strong conservation and renewable energy titles of the energy bill that we passed last year. Had it not been for political gamesmanship, these measures, which languished in Congress for 4 years after we passed it in the House, would already be reducing gas prices with more hybrid and E85 ethanol cars on the road and more biofuels to fuel them.

Instead, these policies are just being implemented now. Over time, I believe that last year's energy bill will help bring down the cost of energy for consumers, but, in the meantime, we must do more.

Last year, in the House, we passed the Gas Act that would not only streamline the process of expanding refineries but also provide, for the first time, a Federal criminal penalty for price gouging in gasoline or diesel fuel cells.

Additionally, Mr. Speaker, we ought to stop giving tax incentives to big oil and gas producers when they are already reporting record profits. That is why last year I introduced legislation with Congressman MARK UDALL to redirect \$2.5 billion in tax incentives away from the oil and gas companies, instead put it towards doubling incentives for E85 ethanol, hybrid and hydrogen vehicle production.

Renewable fuels are the key to our energy independence and to freeing drivers from the high cost of imported oil. We need only look to my home State of Minnesota, which has been leading the Nation in developing renewable fuels. Minnesota was the first state to require ethanol be sold in all gasoline and has been instrumental in the development of E85 fueling stations, with over 100 such stations throughout the State.

Mr. Speaker, the proof is at the pump. These policies have resulted in Minnesota gas prices being amongst the lowest in the country. It is common in Minnesota to see E85 being sold for 50 cents less than regular gasoline.

These savings should be enjoyed nationwide, which is why I am pleased to be an original cosponsor of H.R. 4357, which was introduced last year by my fellow Minnesotan Congressman GUTKNECHT. This bill would require that our country adopt Minnesota's model that all gasoline should contain 10 percent renewable fuels.

We must get beyond the partisanship and obstruction that is blocking these additional measures. We have now waited for a year. We cannot afford to wait for 4 years. We must act now.

But we also must, in the meantime, make sure that the high gas prices don't destroy the strong economic growth that is providing jobs to so many. One of the first things we should do is a temporary suspension of the Federal gas tax. Suspending the gas tax will produce an immediate 18.4 cent per gallon savings for motorists when they fill up their tanks. That is why I will be introducing legislation to suspend the Federal gas tax throughout the summer driving season.

Highway trust fund revenue lost from this temporary suspension would be paid back and the fund made whole by fixing an oversight that has allowed some oil and gas companies to escape paying what they owe under the law to the Treasury. Unlike other measures, we can do this now, providing immediate relief to drivers hurting at the pump.

Mr. Speaker, high gas prices hurt American families and threaten our growing economy. We have a duty to respond. Let's stop the politics and get to work.

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Oregon (Mr. BLUMENAUER) is recognized for 5 minutes.

(Mr. BLUMENAUER addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Indiana (Mr. BURTON) is recognized for 5 minutes.

(Mr. BURTON of Indiana addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

RECOGNIZING C. RICHARD VAUGHN

Ms. FOXX. Mr. Speaker, I ask unanimous consent to take Mr. BURTON's time.

The SPEAKER pro tempore. Without objection, the gentlewoman from North Carolina is recognized for 5 minutes.

There was no objection.

Ms. FOXX. Mr. Speaker, I rise today to recognize and congratulate my dear friend, Mr. C. Richard Vaughn of Mount Airy, North Carolina, for being awarded the 2006 Distinguished Citizen Award from the Old Hickory Council of Boy Scouts of America. This prestigious honor is given annually to one individual from Northwestern North Carolina who best exemplifies the ideals of scouting through contributions to community, State and country. In receiving this award, Richard joins an impressive fraternity of past recipients, including Senators Jesse Helms and Richard Burr.

I have had the honor and privilege of knowing Richard for the past 12 years and can honestly say that there are very few people as deserving of this award as he is. Richard is a true asset to the State of North Carolina and the Town of Mount Airy. The driving force in his life is a strong desire to serve others and make his community a better place.

Richard has truly exemplified the principles of Boy Scouting throughout his life from the time he was a young Eagle Scout. He has served our Nation as a First Lieutenant in the United States Army and has remained incredibly active in community and civic affairs throughout his adult life. He serves as Chairman of the Board of Trustees of Central United Methodist Church in Mount Airy, as past president of the Mount Airy Museum of Regional History, as past president of the North Carolina State Chapter of Sigma Nu Fraternity, as past vice president of the United Fund of the Greater Mount Airy Chamber of Commerce, as president of the Reeves YMCA Community Center, as chairman of the Mount Airy Board of Education, as an executive committee member of the Old Hickory Council of Boy Scouts of America, and as the former Scoutmaster of Troop 596 of Mount Airy.

He has also served as the Chairman of the Board of Directors of the North